

Sermsang Power Corporation Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended 30 June 2021

Independent Auditor's Report on Review of Interim Financial Information

To the shareholders of Sermsang Power Corporation Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Sermsang Power Corporation Public Company Limited and its subsidiaries ("the Group") as at 30 June 2021, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statement of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Sermsang Power Corporation Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Sirikorn Plernpissiri

Certified Public Accountant (Thailand) No. 5234

EY Office Limited

Bangkok: 13 August 2021

Sermuang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	4	1,140,299	1,364,334	158,806	445,831
Short-term restricted bank deposits	4	166,228	152,262	70	55
Trade and other receivables	3, 5	507,176	429,675	307,203	270,876
Inventory		410	345	-	-
Revenue Department receivable		1,554	208,003	-	-
Unbilled receivables		1,075	887	-	-
Short-term loans to related parties	3	9,565	8,960	119,428	22,869
Other current financial assets		5,894	5,300	-	-
Other current assets		111,408	10,704	94,932	-
Total current assets		1,943,609	2,180,470	680,439	739,631
Non-current assets					
Long-term restricted bank deposits	6	729,347	715,749	388,830	370,623
Revenue Department receivable		25,261	18,140	87	-
Long-term loans to related parties					
- net of current portion	3	-	-	3,043,520	2,865,520
Other non-current financial assets		32,087	32,087	-	-
Investments in subsidiaries	7	-	-	3,156,153	2,843,986
Property, plant and equipment	8	12,781,956	10,593,942	599	635
Right-of-use assets		745,622	766,489	-	-
Intangible assets	9	1,047,943	1,048,217	4	13
Deferred tax assets		4,694	5,446	774	627
Other non-current assets		1,148,586	743,491	-	-
Total non-current assets		16,515,496	13,923,561	6,589,967	6,081,404
Total assets		18,459,105	16,104,031	7,270,406	6,821,035

The accompanying notes are an integral part of the financial statements.

Sermuang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	10	198,543	251,034	198,543	251,034
Trade and other payables	3	144,592	117,144	18,686	40,875
Construction revenue received in advance		172	557	-	-
Retention payable		6,359	5,550	-	-
Share acquisition payable to subsidiary's former shareholders		9,926	9,259	-	-
Short-term loans from related parties	3	-	-	22,727	101,057
Current portion of lease liabilities		30,600	29,849	-	-
Current portion of long-term debenture	11	795,976	-	795,976	-
Current portion of long-term loans	12	1,067,384	1,138,819	403,285	343,185
Other current financial liabilities		641	290	240	-
Other current liabilities		14,300	10,644	455	315
Total current liabilities		2,268,493	1,563,146	1,439,912	736,466
Non-current liabilities					
Lease liabilities - net of current portion		566,548	582,811	-	-
Long-term debenture - net of current portion	11	-	793,904	-	793,904
Long-term loans - net of current portion	12	8,368,877	8,386,928	998,982	1,051,361
Deferred tax liabilities		39,682	21,493	-	-
Other non-current financial liabilities		197,736	201,584	-	-
Other non-current liabilities		1,769,758	12,172	3,629	3,137
Loss in excess of cost over investments in subsidiaries accounted for under equity method	7	-	-	40,217	31,065
Total non-current liabilities		10,942,601	9,998,892	1,042,828	1,879,467
Total liabilities		13,211,094	11,562,038	2,482,740	2,615,933

The accompanying notes are an integral part of the financial statements.

Sermuang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
Note	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital	14			
Registered				
1,369,170,000 ordinary shares of Baht 1 each				
(31 December 2020: 922,000,000 ordinary shares of Baht 1 each)	1,369,170	922,000	1,369,170	922,000
Issued and paid up				
922,000,000 ordinary shares of Baht 1 each	922,000	922,000	922,000	922,000
92,199,683 ordinary shares of Baht 1 each	92,200	-	92,200	-
	1,014,200	922,000	1,014,200	922,000
Share premium	1,511,210	1,511,210	1,511,210	1,511,210
Surplus on business combination				
under common control	33,098	33,098	33,098	33,098
Retained earnings				
Appropriated - statutory reserve	92,200	92,200	92,200	92,200
Unappropriated	2,357,255	2,036,246	2,357,255	2,036,246
Other components of shareholders' equity	(220,297)	(389,652)	(220,297)	(389,652)
Equity attributable to owners of the Company	4,787,666	4,205,102	4,787,666	4,205,102
Non-controlling interests of the subsidiaries	460,345	336,891	-	-
Total shareholders' equity	5,248,011	4,541,993	4,787,666	4,205,102
Total liabilities and shareholders' equity	18,459,105	16,104,031	7,270,406	6,821,035

The accompanying notes are an integral part of the financial statements.

Directors

Statement of comprehensive income

For the three-month period ended 30 June 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Revenue from sale of electricity	3	395,395	334,965	-	-
Subsidy for adder		151,355	148,308	-	-
Revenue from sales of goods		-	9,998	-	-
Revenue from construction service		8,110	-	-	-
Management income	3	1,730	862	7,250	7,250
Gain on exchange rate		10,150	-	8,362	-
Other income		907	3,500	-	13
Total revenues		<u>567,647</u>	<u>497,633</u>	<u>15,612</u>	<u>7,263</u>
Expenses					
Cost of sales		185,614	154,716	-	-
Cost of construction		5,732	-	-	-
Loss on exchange rate		-	58,782	-	813
Administrative expenses	3	40,149	40,179	22,453	11,651
Total expenses		<u>231,495</u>	<u>253,677</u>	<u>22,453</u>	<u>12,464</u>
Profit (loss) from operation		<u>336,152</u>	<u>243,956</u>	<u>(6,841)</u>	<u>(5,201)</u>
Share of profit from investment in subsidiaries	7.2	-	-	244,967	147,761
Finance income	3	655	1,048	27,681	28,964
Finance cost	3	(67,126)	(72,131)	(25,543)	(21,513)
Profit before income tax expenses		<u>269,681</u>	<u>172,873</u>	<u>240,264</u>	<u>150,011</u>
Income tax revenue (expenses)	13	(16,681)	(4,737)	98	47
Profit for the period		<u>253,000</u>	<u>168,136</u>	<u>240,362</u>	<u>150,058</u>
		-	-	-	-
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		109,690	(103,865)	101,184	(91,032)
Gain (loss) on cash flow hedge - net of income tax		(33,676)	21,846	(33,676)	21,846
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss - net of income tax		-	-	-	-
Other comprehensive income for the period		<u>76,014</u>	<u>(82,019)</u>	<u>67,508</u>	<u>(69,186)</u>
Total comprehensive income for the period		<u>329,014</u>	<u>86,117</u>	<u>307,870</u>	<u>80,872</u>
Profit attributable to:					
Equity holders of the Company		240,362	150,058	<u>240,362</u>	<u>150,058</u>
Non-controlling interests of the subsidiaries		12,638	18,078		
		<u>253,000</u>	<u>168,136</u>		

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Comprehensive income attributable to:					
Equity holders of the Company		307,870	80,872	307,870	80,872
Non-controlling interests of the subsidiaries		21,144	5,245		
		329,014	86,117		
Earnings per share					
	18				
Basic earnings per share					
Profit attributable to equity holders					
of the Company (Baht per share)		0.2370	0.1479	0.2370	0.1479
Diluted earnings per share					
Profit attributable to equity holders					
of the Company (Baht per share)		0.2369	0.1479	0.2369	0.1479

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Revenue from sale of electricity	3	732,084	587,267	-	-
Subsidy for adder		296,624	291,252	-	-
Revenue from sales of goods		-	9,998	-	-
Revenue from construction service		10,922	-	-	-
Management income	3	3,448	7,020	14,500	14,500
Gain on exchange rate		24,187	-	19,307	-
Other income		1,336	7,916	1	13
Total revenues		<u>1,068,601</u>	<u>903,453</u>	<u>33,808</u>	<u>14,513</u>
Expenses					
Cost of sales		368,414	293,156	-	-
Cost of construction		7,718	-	-	-
Loss on exchange rate		-	7,738	-	813
Administrative expenses	3	76,032	79,994	40,822	28,977
Total expenses		<u>452,164</u>	<u>380,888</u>	<u>40,822</u>	<u>29,790</u>
Profit (loss) from operation		<u>616,437</u>	<u>522,565</u>	<u>(7,014)</u>	<u>(15,277)</u>
Share of profit from investment in subsidiaries	7.2	-	-	432,702	370,401
Finance income	3	673	1,852	49,653	57,883
Finance cost	3	(147,550)	(133,854)	(52,035)	(46,095)
Profit before income tax expenses		<u>469,560</u>	<u>390,563</u>	<u>423,306</u>	<u>366,912</u>
Income tax revenue (expense)	13	(28,107)	(7,948)	147	95
Profit for the period		<u>441,453</u>	<u>382,615</u>	<u>423,453</u>	<u>367,007</u>
		-	-	-	-
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period</i>					
Exchange differences on translation of financial statements in foreign currency		177,133	153,839	166,551	130,661
Gain (loss) on cash flow hedge - net of income tax		2,804	(14,394)	2,804	(14,394)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period</i>					
Actuarial loss - net of income tax		-	-	-	-
Other comprehensive income for the period		<u>179,937</u>	<u>139,445</u>	<u>169,355</u>	<u>116,267</u>
Total comprehensive income for the period		<u>621,390</u>	<u>522,060</u>	<u>592,808</u>	<u>483,274</u>
Profit attributable to:					
Equity holders of the Company		423,453	367,007	<u>423,453</u>	<u>367,007</u>
Non-controlling interests of the subsidiaries		18,000	15,608		
		<u>441,453</u>	<u>382,615</u>		

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Comprehensive income attributable to:					
Equity holders of the Company		592,808	483,274	592,808	483,274
Non-controlling interests of the subsidiaries		28,582	38,786		
		621,390	522,060		
Earnings per share					
	18				
Basic earnings per share					
Profit attributable to equity holders					
of the Company (Baht per share)		0.4175	0.3619	0.4175	0.3619
Diluted earnings per share					
Profit attributable to equity holders					
of the Company (Baht per share)		0.4174	0.3619	0.4174	0.3619

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Sermasang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
						Other components of shareholders' equity						
						Other comprehensive income						
	Issued and		Surplus	Retained earnings		Exchange differences			Total	Total quity	Non-controlling	Total
	paid-up		on business	Appropriated	Unappropriated	on translation of		Cash flow	other components	attributable	interests of	shareholder's
	share capital	Share premium	combination under	Statutory reserve	Retained earning	in foreign currency	Acturial loss	hedge reserve	of shareholder's	to owners	subsidiaries	equity
Balance as at 1 January 2020	922,000	1,511,210	33,098	92,200	1,401,371	(183,296)	(463)	(162,777)	(346,536)	3,613,343	219,963	3,833,306
Profit for the period	-	-	-	-	367,007	-	-	-	-	367,007	15,608	382,615
Other comprehensive income for the period	-	-	-	-	-	130,661	-	(14,394)	116,267	116,267	23,178	139,445
Total comprehensive income for the period	-	-	-	-	367,007	130,661	-	(14,394)	116,267	483,274	38,786	522,060
Non-controlling interest of the subsidiaries	-	-	-	-	-	-	-	-	-	-	20,212	20,212
Balance as at 30 June 2020	922,000	1,511,210	33,098	92,200	1,768,378	(52,635)	(463)	(177,171)	(230,269)	4,096,617	278,961	4,375,578
Balance as at 1 January 2021	922,000	1,511,210	33,098	92,200	2,036,246	(191,760)	(463)	(197,429)	(389,652)	4,205,102	336,891	4,541,993
Profit for the period	-	-	-	-	423,453	-	-	-	-	423,453	18,000	441,453
Other comprehensive income for the period	-	-	-	-	-	166,551	-	2,804	169,355	169,355	10,582	179,937
Total comprehensive income for the period	-	-	-	-	423,453	166,551	-	2,804	169,355	592,808	28,582	621,390
Stock dividend payment (Note 16)	92,200	-	-	-	(92,200)	-	-	-	-	-	-	-
Dividend payment (Note 16)	-	-	-	-	(10,244)	-	-	-	-	(10,244)	-	(10,244)
Non-Controlling interest of the subsidiaries	-	-	-	-	-	-	-	-	-	-	94,872	94,872
Balance as at 30 June 2021	1,014,200	1,511,210	33,098	92,200	2,357,255	(25,209)	(463)	(194,625)	(220,297)	4,787,666	460,345	5,248,011

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Sermasang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Seperate financial statement										
						Other components of shareholders' equity					
						Other comprehensive income					
						Exchange difference			Cash flow	Total other	Total
	on translation of	financial statements		components of	shareholders'						
Issued and paid up	Share	Surplus on	Retained earnings		in foreign currency	Actuarial loss	hedge reserve	shareholders' equity	equity		
	share capital	premium	business combination	under common control	Appropriated	Unappropriated					
Balance as at 1 January 2020	922,000	1,511,210	33,098		92,200	1,401,371	(183,296)	(463)	(162,777)	(346,536)	3,613,343
Profit for the period	-	-	-		-	367,007	-	-	-	-	367,007
Other comprehensive income for the period	-	-	-		-	-	130,661	-	(14,394)	116,267	116,267
Total comprehensive income for the period	-	-	-		-	367,007	130,661	-	(14,394)	116,267	483,274
Balance as at 30 June 2020	922,000	1,511,210	33,098		92,200	1,768,378	(52,635)	(463)	(177,171)	(230,269)	4,096,617
Balance as at 1 January 2021	922,000	1,511,210	33,098		92,200	2,036,246	(191,760)	(463)	(197,429)	(389,652)	4,205,102
Profit for the period	-	-	-		-	423,453	-	-	-	-	423,453
Other comprehensive income for the period	-	-	-		-	-	166,551	-	2,804	169,355	169,355
Total comprehensive income for the period	-	-	-		-	423,453	166,551	-	2,804	169,355	592,808
Stock dividend payment (Note 16)	92,200	-	-		-	(92,200)	-	-	-	-	-
Dividend payment (Note 16)	-	-	-		-	(10,244)	-	-	-	-	(10,244)
Balance as at 30 June 2021	1,014,200	1,511,210	33,098		92,200	2,357,255	(25,209)	(463)	(194,625)	(220,297)	4,787,666

The accompanying notes are an integral part of the financial statements.

Cash flow statement**For the six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	469,560	390,563	423,306	366,912
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	298,756	217,471	130	120
Loss on write-off of property plant and equipment and intangible assets	465	5,347	-	-
Provision for long-term employee benefits	832	805	493	477
Share of profit from investments in subsidiaries	-	-	(432,702)	(370,401)
Unrealised loss (gain) on exchange rate	(15,589)	15,129	(20,787)	666
Unrealised loss (gain) on fair value adjustment of other current financial assets and other current financial liabilities	(243)	-	240	-
Finance income	(673)	(1,852)	(49,653)	(57,883)
Finance cost	147,550	133,854	52,035	46,095
Profit (loss) from operating activities before changes in operating assets and liabilities	900,658	761,317	(26,938)	(14,014)
Operating assets (increase) decrease				
Trade and other receivables	(74,978)	(140,397)	13,273	12,780
Unbilled receivables	(188)	-	-	-
Inventory	(65)	(136)	-	-
Other current assets	(5,831)	(1,070)	(60)	13
Revenue Department receivable	200,904	(536)	(87)	-
Other non-current assets	(228,632)	(80,366)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	18,303	(10,611)	356	(7,131)
Unbilled receivables	(385)	-	-	-
Retention payable	810	(2,000)	-	-
Other current liabilities	3,656	(191)	140	-
Other non-current liabilities	(4,960)	(280)	-	-
Cash flows from (used in) operating activities	809,292	525,730	(13,316)	(8,352)
Cash paid for income tax	(10,855)	(2,992)	(378)	(349)
Net cash flows from (used in) operating activities	798,437	522,738	(13,694)	(8,701)

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continued)

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Short-term restricted bank deposits	(13,966)	34,636	(15)	2,029
Long-term restricted bank deposits	(13,598)	(213,543)	(50)	(86,415)
Short-term loans to related parties	-	-	(93,900)	-
Long-term loans to related parties	-	-	(178,000)	(141,000)
Investment in subsidiaries	-	-	(145,831)	(27,812)
Paid for capital reduction of subsidiary	-	(73,402)	-	-
Dividend income from investment in a subsidiary	-	-	350,000	550,000
Construction payables	1,762,796	272,482	-	-
Advance payment for construction	(137,837)	(29,956)	-	-
Right-of-use assets under lease agreements	(2,012)	(16,062)	-	-
Acquisition of property, plant and equipment	(2,307,149)	(560,337)	(85)	-
Acquisition of intangible assets	(7,286)	(58,261)	-	-
Subsidy from the government	-	2,517	-	-
Interest income	673	1,852	433	437
Net cash flows from (used in) investing activities	(718,379)	(640,074)	(67,448)	297,239
Cash flows from financing activities				
Cash received from short-term loans from financial institution	297,495	-	297,495	-
Repayment of short-term loan from financial institution	(351,066)	-	(351,066)	(1,288)
Repayment of short-term loans from related parties	-	-	(78,330)	-
Cash paid for short-term loans from non-controlling interest	-	(12,108)	-	-
Payment of lease liabilities	(20,578)	(10,085)	-	-
Cash received from long-term loans from bank	573,304	907,170	180,000	51,300
Payment of long-term loans from bank	(718,331)	(405,197)	(174,000)	(174,000)
Proceeds from increase in share capital of non-controlling interest	-	20,212	-	-
Dividend payment	(10,244)	-	(10,244)	-
Payment of interest expenses and bank fee	(147,663)	(152,780)	(69,738)	(44,541)
Net cash flows from (used in) financing activities	(377,083)	347,212	(205,883)	(168,529)
Difference in translation adjustments	72,990	27,661	-	-
Net increase (decrease) in cash and cash equivalents	(224,035)	257,537	(287,025)	120,009
Cash and cash equivalents at beginning of period	1,364,334	915,457	445,831	78,933
Cash and cash equivalents at end of period	1,140,299	1,172,994	158,806	198,942
	-	-	-	-
Supplemental cash flow information:				
Non - cash items				
Increase in fixed assets by replacement	563	61	-	-
Transfer interest expenses to cost of property and equipment	31,074	39,100	-	-
Stock dividend	92,200	-	92,200	-

The accompanying notes are an integral part of the financial statements.

Sernsang Power Corporation Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2021

1. General information

1.1 Corporate information

Sernsang Power Corporation Public Company Limited (“the Company”) is a public company limited incorporated and domiciled in Thailand, and listed on the Stock Exchange of Thailand. The major shareholder of the Company is a group of ordinary persons in the same family (“the group of major shareholders”) by directly held by their names or held by the company. The Company is principally engaged in investment, consultancy and provision of services for the power business to related parties. The registered office is at 325/14, Lan Luang Road, Si Yaek Mahanak, Dusit, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 Basis of the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.4 Basis of preparation on the interim consolidated financial statements

The interim consolidated financial statements include the financial statements of Serm Sang Power Corporation Public Company Limited (“the Company”) and subsidiary companies (“the Subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statement for the year ended 31 December 2020. During the period, there was no change in the composition of group.

Subsidiary companies	Nature of business	Country of incorporation	Percentage of shareholding	
			30 June	31 December
			2021	2020
			(Percentage)	(Percentage)
<u>Subsidiary companies which directly held by the Company</u>				
Serm Sang Palang Ngan Company Limited	Production and distribution of electricity	Thailand	100	100
Serm Sang Corporation Company Limited	Production and distribution of electricity	Thailand	100	100
Serm Sang International Company Limited	Investment and consultancy	Thailand	100	100
Access Energy Company Limited	Investment and consultancy	Thailand	100	100
Essential Power Company Limited	Production and distribution of electricity	Thailand	100	100
Serm Sang Solar Company Limited	Production and distribution of electricity	Thailand	100	100
Siam Renewable Power Company Limited	Production and distribution of electricity	Thailand	100	100
Plus Energy Company Limited	Production and distribution of electricity	Thailand	100	100
Serm Sang Infinite Company Limited	Production and distribution of electricity	Thailand	100	100
Siam Clean Solutions Company Limited	Production and distribution of electricity	Thailand	100	100
Prestige Group Company Limited	Production and distribution of electricity	Thailand	100	100
Triple P Renewable Company Limited	Production and distribution of electricity	Thailand	100	100
Truong Thanh Tra Vinh Wind Power JSC.	Production and distribution of electricity	Vietnam	80	90
<u>Subsidiary companies which indirectly held by the Company</u>				
S. Global Power Limited	Investment and consultancy	Hong Kong	100	100
Surge Energy Corporation Limited	Investment and consultancy	Hong Kong	100	100
Access C Management Limited	Investment and consultancy	Hong Kong	100	100
Serm Sang Sustainable Singapore Private Limited	Investment and consultancy	Singapore	100	100
Seijo Corporation	Investment and consultancy	Japan	100	100
SS Hidaka No Mori GK	Production and distribution of electricity	Japan	87	87
GK GSSE	Production and distribution of electricity	Japan	90	90
Zouen Energy GK	Production and distribution of electricity	Japan	100	100
Ashita Power 1 GK	Production and distribution of electricity	Japan	100	100
Ashita Power 2 GK	Production and distribution of electricity	Japan	100	100
Tenuun Gerel Construction LLC	Production and distribution of electricity	Mongolia	75	75
Truong Thanh Quang Ngai Power and High Technology JSC.	Production and distribution of electricity	Vietnam	87	87
Sea Sun Energy Partners Pte.,Ltd	Investment and consultancy	Singapore	90	90
PT Sea Sun Energi	Production and distribution of electricity	Indonesia	90	90

1.4.1 Called up and increase in share capital of subsidiary

During the period, the subsidiaries additionally invested in the following companies:

(Unit: Million)

The Company	Investment Amount	
	Currency	For the six-month period ended 30 June 2021
Ashita Power 1 GK	Yen	480.0
Ashita Power 2 GK	Yen	28.5

1.5 New financial reporting standards**1.5.1 Financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

However, the Group has adopted the temporary exemptions from applying specific hedge accounting requirements in accordance with TFRS 9 Financial Instruments and TFRS 7 Disclosure of Financial Instruments, which apply to all hedging relationships directly affected by interest rate benchmark reform. Consequently, the Group can continue to apply hedge accounting for those hedging relationships in the period when there is uncertainty about the timing or the amount of interest rate benchmark-based cash flows of the hedged item or of the hedging instrument.

The adoption of these temporary exemptions does not have any significant impact on the Group's financial statements.

1.5.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

2. Significant accounting policies

This interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

3. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Company, key managements and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	For the three-month periods ended 30 June		For the three-month periods ended 30 June		Pricing policy
	2021	2020	2021	2020	
<u>Transactions with subsidiary companies</u>					
<i>(eliminated from the consolidated financial statements)</i>					
Management income	-	-	7,250	7,250	Per agreement
Dividend income	-	-	120,000	140,000	
Interest income	-	-	27,371	28,528	3.06% – 3.99% per annum
Interest expense	-	-	484	508	2% per annum
Service expense	-	-	2,550	2,550	Per agreement
<u>Transactions with related parties</u>					
Sales of electricity	2,088	2,031	-	-	Per agreement
Rental and service expenses	207	199	93	99	Per agreement

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	For the six-month periods ended 30 June		For the six-month periods ended 30 June		Pricing policy
	2021	2020	2021	2020	
<u>Transactions with subsidiary companies</u>					
<i>(eliminated from the consolidated financial statements)</i>					
Management income	-	-	14,500	14,500	Per agreement
Dividend income	-	-	350,000	550,000	
Interest income	-	-	49,343	57,447	3.06% - 4.06% per annum
Interest expense	-	-	979	1,012	2% per annum
Service expense	-	-	5,100	5,100	Per agreement
<u>Transactions with related parties</u>					
Sales of electricity	3,704	3,905	-	-	Per agreement
Rental and service expenses	406	392	192	198	Per agreement

As at 30 June 2021 and 31 December 2020, the balances of the accounts between the Company and those related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Accounts receivables - related parties (Note 5)				
Subsidiaries	-	-	7,032	4,892
Related companies	1,595	1,491	-	-
Total accounts receivables - related parties	1,595	1,491	7,032	4,892
Interest receivables - related parties (Note 5)				
Subsidiaries	-	-	290,537	241,316
Total interest receivable - related parties	-	-	290,537	241,316
Advance payment for purchase assets - related parties				
Related parties	44,548	21,739	-	-
Total advance payment for purchase assets - related parties	44,548	21,739	-	-
Trade payable - related parties				
Subsidiaries	-	-	5,457	5,457
Related parties	15	15	-	-
Total trade payable - related parties	15	15	5,457	5,457
Interest payable - related parties				
Subsidiaries	-	-	2,408	24,858
Total interest payable - related parties	-	-	2,408	24,858
Accrued rental expense - related parties				
Related parties	50	63	30	30
Total accrued rental expense - related parties	50	63	30	30

Management service agreements

The Company entered into management service agreements with two subsidiaries whereby the subsidiaries have to pay management fee as stated in the agreement.

A subsidiary entered into management service agreement with the Company whereby the Company has to pay management fee as stated in the agreement.

Power purchase agreement

As at 30 June 2021, a subsidiary entered into various power purchase agreements with a related company for a period of 25 years.

Loans to related parties and loan from related parties

As at 30 June 2021, the balance of loans between the Company and the related parties and their movements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statement			
	For the six-month periods ended 30 June 2021			
	Balance as at 1 January 2021	Increase during the period	Decrease during the period	Balance as at 30 June 2021
<u>Short-term loans to related company</u>				
Truong Thanh Vietnam Group Joint Stock Company	8,960	-	-	605
				9,565

(Unit: Thousand Baht)

	Separate financial statement			
	For the six-month periods ended 30 June 2021			
	Balance as at 1 January 2021	Increase during the period	Decrease during the period	Balance as at 30 June 2021
<u>Short-term loans to related parties</u>				
Access Energy Company Limited	13,909	-	-	-
Sernsang Corporation Company Limited	-	300	-	-
Truong Thanh Tra Vinh Wind Power JSC.	-	93,600	-	2,054
Truong Thanh Vietnam Group Joint Stock Company	8,960	-	-	605
				9,565
Total short-term loans to related parties	22,869	93,900	-	2,659
				119,428

Long-term loans to related parties**Subsidiaries**

Sernsang International Company Limited	2,798,520	178,000	-	-	2,976,520
Access Energy Company Limited	20,000	-	-	-	20,000
Sernsang Infinite Company Limited	47,000	-	-	-	47,000
Total long-term loans to related parties	2,865,520	178,000	-	-	3,043,520

The Company entered into loan agreements with Sermsang International Company Limited. The loans are repayable within 2027 - 2030, which has interest rate at 3.06% – 3.69% per annum.

The Company entered into loan agreements with Sermsang Infinite Company Limited. The loans are repayable within 2031, which has interest rate at 3.06% - 3.69% per annum.

The Company entered into loan agreements with Access Energy Company Limited. The loans are repayable within 2029, which has interest rate at 3.06% - 3.69% per annum.

The Company entered into loan agreements with Sermsang Corporation Company Limited. The loans are repayable within 2022, which has interest rate at 3.69% per annum.

The Company entered into loan agreements with Truong Thanh Vietnam Group Joint Stock Company. The loans are repayable within 2021.

The Company entered into loan agreements with Truong Thanh Tra Vinh Wind Power Joint Stock Company. The loans are repayable within 2022.

(Unit: Thousand Baht)

	Separate financial statement			
	For the six-month periods ended 30 June 2021			
	Balance as at 1 January 2021	Increase during the period	Decrease during the period	Balance as at 30 June 2021
<u>Short-term loans from related parties</u>				
Sermsang Corporation Company Limited	75,390	-	(75,390)	-
Essential Power Company Limited	10,899	-	(190)	10,709
Siam Renewable Power Company Limited	2,180	-	(2,180)	-
Plus Energy Company Limited	2,253	-	(190)	2,063
Prestige Group Company Limited	1,454	-	(190)	1,264
Siam Clean Solution Company Limited	8,881	-	(190)	8,691
Total short-term loans from related parties	101,057	-	(78,330)	22,727

Directors and management's benefits

During the period, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements and Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2021	2020	2021	2020
Short-term employee benefits	5,030	5,432	10,666	10,759
Post-employment benefits	242	234	484	468
Total	5,272	5,666	11,150	11,227

Guarantee for related parties

The Company acts as guarantor for subsidiaries' loans from banks, as described in Note 12 to the financial statements.

4. Cash and cash equivalents/Short - term restricted bank depositsCash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
Cash	278	267	4	7
Deposit in transit	2,859	651	-	-
Bank deposits - Current accounts	456,686	352,221	924	866
Bank deposits - Saving accounts	680,476	1,011,195	157,878	444,958
Total	1,140,299	1,364,334	158,806	445,831

As at 30 June 2021, a subsidiary has pledged its bank deposit in savings account amounting to Baht 31.1 million (31 December 2020 Subsidiary: Baht 141.9 million) as security against long-term loans, as discussed in Note 12 to the financial statements, however such subsidiary can withdraw such savings account to use in operation.

Short-term restricted bank deposits

As at 30 June 2021, the Company has saving account of Baht 0.07 million (31 December 2020: Baht 0.05 million) that is pledged as collateral to secure long-term loans. The Company shall receive an approval from bank before withdrawing from such bank accounts as discussed in Note 12 to the financial statements.

A subsidiary has pledged and assigned a right of claim on bank accounts with outstanding balances as at 30 June 2021 totaling approximately Baht 132.98 million (31 December 2020: Baht 124.51 million) with lenders to secure its long-term loans, in accordance with conditions stipulated in the long-term loan agreements. Those bank accounts have restrictions on withdrawal for a purpose of loan principal and interest payment due within 6 months.

A subsidiary in Mongolia has restricted saving deposits of USD 1.0 million or approximately Baht 33.18 million (31 December 2020: USD 0.9 million or approximately Baht 27.7 million), under the long-term loan agreements with bank. The subsidiary has requested to obtain permission from the bank on withdrawal of the such restricted deposits.

5. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
<u>Trade receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,595	1,491	7,032	4,892
Total trade receivable - related parties	1,595	1,491	7,032	4,892
<u>Trade receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	378,658	276,666	-	-
Past due				
Up to 3 months	1,363	1,697	-	-
6 - 12 months	96	-	-	-
Over 1 year	71	71	-	-
Total trade receivable - unrelated parties	380,188	278,434	-	-
<u>Other receivable - related parties</u>				-
Interest receivable	-	-	290,537	241,316
Total other receivable - related parties	-	-	290,537	241,316
<u>Other receivable - unrelated parties</u>				
Other advance payment	21,201	35,171	6,004	20,854
Refundable input VAT	101,177	104,479	3,630	3,814
Other receivable	3,015	10,100	-	-
Total other receivable - unrelated parties	125,393	149,750	9,634	24,668
Total trade and other receivables	507,176	429,675	307,203	270,876

6. Long-term restricted bank deposits

As at 30 June 2021, the Company has savings account of Baht 101.8 million (31 December 2020: Baht 101.8 million) that is pledged as collateral to secure long-term loans as discussed in Note 12 to the financial statements.

As at 30 June 2021, the Company has fixed account of USD 9 million or approximately Baht 287.0 million (31 December 2020: USD 9 million or approximately Baht 268.8 million) that is pledged against standby letter of credit under construction contract as discussed in Note 20.5 to the financial statements.

A subsidiary in Thailand has pledged and assigned a right of claim on bank accounts with outstanding balance as at 30 June 2021 totaling approximately Baht 3.2 million (31 December 2020: Baht 3.2 million), that is pledged as collateral to secure long-term loans as discussed in Note 12 to the financial statements.

Subsidiaries in Japan have restricted saving deposits of Yen 878.1 million, or approximately Baht 254.9 million (31 December 2020: Yen 910.6 million or approximately Baht 264.7 million), under the long-term loan agreements with banks. The subsidiaries have requested to obtain permission from the bank on withdrawal of the such restricted deposits.

A subsidiary in Mongolia has restricted saving deposits of USD 2.5 million or approximately Baht 82.4 million (31 December 2020: USD 2.5 million or approximately Baht 77.2 million), under the long-term loan agreements with bank. A subsidiary has requested to obtain permission from the bank on withdrawal of the such restricted deposits.

7. Investments in subsidiaries

7.1 Details of investments in subsidiaries as presented in separate financial statements as at 30 June 2021 and 31 December 2020 are as follows:

(Unit: Thousand Baht)

Company Name	Separate financial statements							
	Percentage of Shareholding		Paid up Share Capital		Investment at Cost method		Carrying amounts based on equity method	
	30	31	30	31	30	31	30	31
	June	December	June	December	June	December	June	December
	2021	2020	2021	2020	2021	2020	2021	2020
	(Percentage)	(Percentage)						
Subsidiary companies which directly held by the Company								
Serm Sang Palang Ngan Co., Ltd.	100	100	900,506	900,506	900,506	900,506	1,803,155	1,816,037
Serm Sang Corporation Co., Ltd.	100	100	32,828	131,312	32,828	131,312	-	97,354
Serm Sang International Co., Ltd.	100	100	810,000	810,000	810,000	810,000	352,491	150,894
Essential Power Co., Ltd.	100	100	13,250	13,250	13,250	13,250	11,746	11,810
Serm Sang Solar Co., Ltd.	100	100	50,000	50,000	50,000	50,000	70,305	63,214
Siam Renewable Power Co., Ltd.	100	100	6,310	3,250	6,310	3,250	5,227	2,320
Serm Sang Infinite Co., Ltd.	100	100	108,400	108,400	108,400	108,400	111,819	103,382
Plus Energy Co., Ltd.	100	100	3,250	3,250	3,250	3,250	2,311	2,451
Siam Clean Solutions Co., Ltd.	100	100	10,000	10,000	10,000	10,000	9,302	9,386
Prestige Group Co., Ltd.	100	100	2,500	2,500	2,500	2,500	1,436	1,584
Triple P Renewable Co., Ltd.	100	100	6,000	6,000	6,000	6,000	-	45
Truong Thanh Tra Vinh Wind Power JSC.	93	90	855,547	621,268	714,333	567,949	788,361	585,509
Total							3,156,153	2,843,986

In addition, as at 30 June 2021 and 31 December 2020, investments in subsidiary companies with a deficit in shareholders' equity were presented under the caption "Loss in excess of cost over investments accounted for under equity method in investment in subsidiaries" in the financial statements are as follows:

(Unit: Thousand Baht)

	Separate financial statements							
	Percentage of Shareholding		Paid up Share Capital		Investment at Cost method		Carrying amounts based on equity method	
	30	31	30	31	30	31	30	31
	June	December	June	December	June	December	June	December
	2021	2020	2021	2020	2021	2020	2021	2020
	(Percentage)	(Percentage)						
<u>Loss in excess of cost over investments accounted for under equity method in investment in subsidiaries</u>								
Access Energy Co., Ltd.	100	100	32,500	32,500	32,500	32,500	(39,362)	(31,065)
Serm Sang Corporation Co., Ltd.	100	100	32,828	131,312	32,828	131,312	(717)	-
Triple P Renewable Co., Ltd.	100	100	6,000	6,000	6,000	6,000	(138)	-
Total loss in excess of cost over investments accounted for under equity method in investment in subsidiaries in separate financial statements							(40,217)	(31,065)

(Unaudited but reviewed)

As at 30 June 2021, the Company pledged investments in a subsidiary totaling Baht 70.3 million (31 December 2020: Baht 63.2 million), as collateral against the subsidiary's credit facilities granted by financial institution, as discussed in Note 12 to the financial statements.

7.2 Share of comprehensive income

During the period, the Company has recognised its share of profit (loss) from investments in subsidiaries in the separate financial statements as follows:

(Unit: Thousand Baht)

Company Name	For the three-month periods ended 30 June			
	Separate financial statements			
	Share of profit (loss) from investment in subsidiaries		Share of other comprehensive income from investment in subsidiaries	
	2021	2020	2021	2020
Serm Sang Palang Ngan Co., Ltd.	167,236	160,035	2,553	1,006
Sermsang Corporation Co., Ltd.	187	248	-	-
Sermsang International Co., Ltd.	69,638	(15,038)	44,228	(67,243)
Access Energy Co., Ltd.	(2,997)	(3,280)	37	(579)
Essential Power Co., Ltd.	(32)	(31)	-	-
Sermsang Solar Co., Ltd.	3,355	3,263	-	-
Siam Renewable Power Co., Ltd.	(77)	(73)	-	-
Sermsang Infinite Co.,Ltd.	5,085	3,552	-	-
Plus Energy Co., Ltd.	(70)	(68)	-	-
Siam Clean Solutions Co., Ltd.	(42)	(40)	-	-
Prestige Group Co., Ltd.	(74)	(72)	-	-
Triple P Renewable Co., Ltd.	(88)	(88)	-	-
Truong Thanh Tra Vinh Wind Power JSC.	2,846	(647)	20,690	(2,370)
Total	244,967	147,761	67,508	(69,186)

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company Name	For the six-month periods ended 30 June			
	Separate financial statements			
	Share of profit (loss) from investment in subsidiaries		Share of other comprehensive income from investment in subsidiaries	
	2021	2020	2021	2020
Serm Sang Palang Ngan Co., Ltd.	327,724	312,840	9,394	(700)
Sermsang Corporation Co., Ltd.	413	903	-	-
Sermsang International Co., Ltd.	91,413	44,935	110,186	115,442
Access Energy Co., Ltd.	(8,208)	302	(89)	233
Essential Power Co., Ltd.	(64)	(61)	-	-
Sermsang Solar Co., Ltd.	7,091	7,149	-	-
Siam Renewable Power Co., Ltd.	(153)	(147)	-	-
Sermsang Infinite Co.,Ltd.	8,437	6,273	-	-
Plus Energy Co., Ltd.	(140)	(136)	-	-
Siam Clean Solutions Co., Ltd.	(85)	(81)	-	-
Prestige Group Co., Ltd.	(148)	(144)	-	-
Triple P Renewable Co., Ltd.	(183)	(174)	-	-
Truong Thanh Tra Vinh Wind Power JSC.	6,605	(1,258)	49,864	1,292
Total	432,702	370,401	169,355	116,267

7.3 Dividend received

During the period, the Company received dividend as follows:

(Unit: Thousand Baht)

Company Name	Dividend income			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
	2021	2020	2021	2020
Serm Sang Palang Ngan Co., Ltd.	120,000	140,000	350,000	550,000
Total	120,000	140,000	350,000	550,000

7.4 Called up and increase in share capital of subsidiaries

During the period, Truong Thanh Tra Vinh Wind Power JSC. called up of its registered capital amounting to VND 105,928 million, or approximately Baht 139.5 million and was received from its shareholders on 30 June 2021.

7.5 Capital reduction of subsidiary

On 29 April 2021, the Annual General Meeting of Shareholders No.1/2021 of Sermuang Corporation Co.,Ltd ("the Subsidiary") passed a resolution to approve the reduction of its registered share capital from Baht 525.25 million (5.25 million ordinary shares at a par value of Baht 100 each) to Baht 131.31 million (1.31 million ordinary shares at a par value of Baht 100 each). The Subsidiary repaid the Company amounting to Baht 98.5 million on 28 June 2021. The reduction of register capital has not affected the Company's shareholding percentage in the Subsidiary.

8. Property, plant and equipment

The movement in property, plant and equipment for the six-month period ended 30 June 2021 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Cost		
1 January 2021	11,865,370	1,561
Additions during the period	2,338,520	85
Disposals and written off during the period	(677)	-
Transferred in (out) from right of use assets	1,884	-
Translation adjustment	114,485	-
30 June 2021	14,319,582	1,646
Accumulated depreciation		
1 January 2021	1,271,428	926
Depreciation for disposals and written off during the period	(213)	-
Depreciation for the period	255,212	121
Translation adjustment	11,199	-
30 June 2021	1,537,626	1,047
Net book value		
1 January 2021	10,593,942	635
30 June 2021	12,781,956	599

As at 30 June 2021, two subsidiaries in Thailand have pledged and mortgaged all property plant and equipment with the net book value of Baht 2,450.0 million (31 December 2020: Baht 2,510.7 million) as collateral against credit facilities obtained from two commercial banks as discussed in Note 12 to the financial statements.

As at 30 June 2021, three subsidiaries in Japan have mortgaged all machine and equipment of solar power plant with net book value of Baht 4,472.9 million (31 December 2020: Baht 4,604.0 million) as collateral against credit facilities obtained from commercial banks in Japan as discussed in Note 12 to the financial statements.

During the period ended 30 June 2021, a subsidiary in Vietnam has pledged and mortgaged all property plant and equipment with the net book value of Baht 1,081.6 million as collateral against credit facilities obtained from commercial banks in Vietnam as discussed in Note 12 to the financial statements.

During the period ended 30 June 2021, the subsidiaries in Japan and Vietnam capitalised their borrowing costs as power plants under construction totaling to Baht 31.1 million (31 December 2020: Baht 53.7 million).

9. Intangible assets

The movement in intangible assets for the six-month period ended 30 June 2021 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Cost		
1 January 2021	1,136,876	91
Additions during the period	7,286	-
Written off during the period	(13)	-
Translation adjustment	16,959	-
30 June 2021	1,161,108	91
Accumulated amortisation		
1 January 2021	75,578	78
Amortisation for the written off	(12)	-
Amortisation for the period	23,029	9
Translation adjustment	1,508	-
30 June 2021	100,103	87
Provision for impairment		
1 January 2021	(13,081)	-
Translation adjustment	19	-
30 June 2021	(13,062)	-
Net book value		
1 January 2021	1,048,217	13
30 June 2021	1,047,943	4

10. Short-term loan from bank

As at 30 June 2021, the Company had outstanding short-term loan from bank, amounting to Baht 100 million (31 December 2020: USD 5.0 million or equivalent to Baht 151.0 million and Baht 100 million). This short-term loan is due in July 2021 and its interest rate is based on agreement.

As at 30 June 2021, the Company had outstanding bill of exchange from financial institution, amounting to Baht 98.5 million. This bill or exchange is due in December 2021.

11. Long-term debenture

The outstanding balance of long-term debenture as at 30 June 2021 is as follows.

					(Unit: Thousand Baht)
					Consolidated and separate financial Statements
No.	Issue date	Maturity date	Term (years)	Interest rate (% per annum)	2021
1/2020	4 December 2020	4 June 2022	1.5	4.6	800,000
Total long-term debenture - at face value					800,000
Less: Unamortised costs relating to the issuance of the debentures					(4,024)
Long-term debenture - net					795,976

Movement of the long-term debenture account during the six-month period ended 30 June 2021 are summarised below

		(Unit: Thousand Baht)
		Consolidated and separate financial statements
		2021
Balance as at 31 December 2020		793,904
Add: Amortisation of cost of issuing debentures		2,072
Balance as at 30 June 2021		795,976

Debenture is unsecured and unsubordinated bearer debenture and is scheduled for interest payment on quarterly basis. The Company is required to comply with certain procedures and conditions; for example maintaining debt to equity ratio of the consolidated financial statements at the rate specified in the contract.

12. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Balance at the beginning of the period	9,525,747	8,352,461	1,394,546	1,651,390
Add: Additional borrowings	573,304	1,634,488	180,000	88,300
Less: Repayment	(718,331)	(786,042)	(174,000)	(348,000)
Less: Finance charges	(550)	(12,199)	(550)	-
Add: Amortisation of financial charges	18,278	33,897	2,271	2,856
Translation adjustment	37,813	303,142	-	-
Balance at the ending of the period	<u>9,436,261</u>	<u>9,525,747</u>	<u>1,402,267</u>	<u>1,394,546</u>

The Group had pledged the bank saving account and mortgaged all property, plant and equipment with such commercial banks as discussed in Note 4, 6 and 8 to the financial statements.

As at 30 June 2021, the loans of USD 15.8 million or equivalent to Baht 507.5 million and Baht 86.1 million of the subsidiaries are guaranteed by the Company (31 December 2020: USD 16.6 million or equivalent to Baht 500.3 million and Baht 90.6 million)

The Company pledge investment in a subsidiary as collateral against the subsidiary's credit facilities granted by commercial bank, as discussed in note 7.1 to the financial statements.

The loan agreements contains several covenants which, among other things; require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate stipulated in the agreement, and the dividend payment is required to meet the condition in loan agreement and notify the bank.

As at 30 June 2021, the Group have undrawn credit facility amounting to Baht 283.7 million, Yen 3,742.5 million and USD 32.5 million (The Company: Baht 243.7 million) (2020: the Group: Baht 283.7 million, Yen 5,097.5 million, and USD 32.5 million and the Company: Baht 243.7 million).

13. Income tax expenses (revenue)

Income tax expenses (revenue) for the three-month and six-month periods ended 30 June 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	3,710	1,003	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences and others	12,971	3,734	(98)	(47)
Income tax expenses (revenue) reported in the statement of comprehensive income	<u>16,681</u>	<u>4,737</u>	<u>(98)</u>	<u>(47)</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	10,211	1,472	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences and others	17,896	6,476	(147)	(95)
Income tax expenses (revenue) reported in the statement of comprehensive income	<u>28,107</u>	<u>7,948</u>	<u>(147)</u>	<u>(95)</u>

14. Share capital

On 6 May 2021, the Annual General of Shareholders meeting passed a resolution to approve an increase in the registered share capital from Baht 922.00 million to Baht 1,369.17 million by issuing Baht 447.17 million ordinary shares (447.17 million ordinary shares with a par value of Baht 1 each) to reserve for the stock dividend payment. The Company registered the increase of its capital with the Ministry of Commerce on 20 May 2021.

The Company paid stock dividend at the ratio of 10 existing shares to 1 new share on 28 May 2021. As a result, the Company paid-up share capital was increased from Baht 922.0 million to Baht 1,014.2 million.

15. Warrants

The Company issued warrants to subscribe for ordinary shares to existing shareholders of the Company, at no cost, which have been approved by shareholders' meeting. The Company does not recognised warrant compensation costs for the fair value or intrinsic value of the warrant granted during the six-month period ended 30 June 2021.

Warrants	Allocated to	Determined exercising date			Exercise ratio		
		Approved	First exercise	Last exercise	Outstanding warrants (million unit)	Exercise ratio for ordinary share per 1 warrant	Exercise price
		Date					
No. 1	Existing	6 May 2021	30 November 2021	21 February 2022	101.42	1:1	12.00
(SSP-W1)	Shareholder						
No. 2	Existing	6 May 2021	28 February 2024	21 May 2025	253.55	1:1	20.00
(SSP-W2)	Shareholder						

16. Dividend payment

On 6 May 2021, the Annual General of Shareholders meeting approved to pay stock dividend, which is not exceeding 92.2 million shares at a par value of Baht 1 to the Company's shareholders at the rate of 10 existing share per 1 stock dividend amounting to Baht 92.2 million or equivalent to cash dividend payment at Baht 0.1 per share. In case of any shareholder hold in the indivisible share remaining after allocate the dividend so it shall be paid by cash at the rate of Baht 0.1 per shares and pay dividend in cash at the rate of 0.011111 Baht per share, or not exceeding in a totaling of Baht 10.2444 million. The totaling of ordinary shares dividend and cash dividend payment are equivalent a rate of Baht 0.111111 per shares and a totally of Baht 102.44 million. The dividend was paid to shareholders on 28 May 2021.

17. Promotional privileges

Its subsidiaries have been granted the promotional privileges under the Investment Promotional Act, B.E. 2520 by the Board of Investment under each promotion certificate as follows:

Company's name	Certificates		1 st Income Date	Privileges
	No.	Dated		
Serm Sang Palang Ngan Co., Ltd.	2645(1)/2556	19 November 2013	2 February 2015	A), B), D)
Serm Sang Infinite Co., Ltd	60-1446-1-00-1-0	20 December 2017	12 March 2018	C), D)
	61-0246-1-00-1-0	9 March 2018	1 March 2018	C), D)
	61-0796-1-00-1-0	5 July 2018	1 July 2018	C), D)
	61-0797-1-00-1-0	5 July 2018	1 July 2018	C), D)
	61-0798-1-00-1-0	5 July 2018	1 July 2018	C), D)
	61-0799-1-00-1-0	5 July 2018	1 July 2018	C), D)
	61-0800-1-00-1-0	5 July 2018	1 July 2018	C), D)
	62-0029-1-00-1-0	9 January 2019	1 April 2019	C), D)
	62-0922-1-00-1-0	28 August 2019	2 March 2020	C), D)
	63-0040-1-00-1-0	13 January 2020	1 April 2020	C), D)
	63-0041-1-00-1-0	13 January 2020	1 April 2020	C), D)
	63-0042-1-00-1-0	13 January 2020	1 April 2020	C), D)
Serm Sang Solar Co., Ltd	61-0508-1-00-1-0	3 May 2018	30 November 2018	C), D)

Subject to certain imposed conditions, the privileges include the following:

- A) The privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues.
- B) A 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period ends.
- C) The privileges include an exemption from corporate income tax that up to 100 percentage of investment excluding land and working capital for a period of 8 years from the date the promoted operations begin generating revenues.
- D) In case of an accumulated losses incurred during the corporate income tax exemption period, the subsidiary is allowed to utilise the losses as a deduction against net income for a period of 5 years after the expiry of the tax exemption period, whether from any one year or from several years.

Its subsidiaries have operating revenues for the three-month and six-month periods 30 June 2021 and 2020, divided between promoted and non-promoted operations, are summarised below.

(Unit: Million Baht)

Consolidated financial statements						
For the three-month periods ended 30 June						
	Promoted operations		Non-promoted operations		Total	
	2021	2020	2021	2020	2021	2020
Sales of electricity	85.5	87.8	309.9	247.1	395.4	334.9
Subsidy for adder	151.3	148.4	-	-	151.3	148.4
Sales of inventory	-	-	-	10.0	-	10.0
Revenue from construction service	-	-	8.1	-	8.1	-
Total	236.8	236.2	318.0	257.1	554.8	493.3

(Unit: Million Baht)

Consolidated financial statements						
For the six-month periods ended 30 June						
	Promoted operations		Non-promoted operations		Total	
	2021	2020	2021	2020	2021	2020
Sales of electricity	170.4	174.6	561.7	412.6	732.1	587.2
Subsidy for adder	296.6	291.3	-	-	296.6	291.3
Sales of inventory	-	-	-	10.0	-	10.0
Revenue from construction service	-	-	10.9	-	10.9	-
Total	467.0	465.9	572.6	422.6	1,039.6	888.5

18. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period and adjusted the number of ordinary shares with the proportionate change in the number of ordinary shares as a result of the issue of a stock dividend and the exercising of the rights of the warrants.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year as discussed in the above paragraph, plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

On 28 May 2021, the Company paid stock dividend to the existing shareholders as discussed in Note 14 and 16 to the financial statements. For the purpose of calculating earnings per share, the Company adjusted the number of ordinary shares used to calculate the earnings per share, as though it had issued the stock dividend at the beginning of the reporting periods.

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
		(Restate)		(Restate)
Number of ordinary shares issued during the period (Thousand shares)	922,000	922,000	922,000	922,000
Number of stock dividends issued in May 2021 (Thousand shares)	92,200	92,200	92,200	92,200
Total (Thousand shares)	1,014,200	1,014,200	1,014,200	1,014,200

Basic earnings per share and diluted earnings per share for the three-month and six-month period ended 30 June 2021 and 2020 are as follows:

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	Weighted average number of ordinary shares		Weighted average number of ordinary shares	
	2021	2020	2021	2020
		(Restate)		(Restate)
Number of ordinary shares issued during the period (Thousand shares)	1,014,200	1,014,200	1,014,200	1,014,200
Effect of dilutive potential ordinary shares				
Warrants (SSP-W1) (Thousand shares)	576	-	576	-
Number of dilutive potential ordinary shares (Thousand shares)	1,014,776	1,014,200	1,014,776	1,014,200
Profit for the period (Thousand Baht)	240,362	150,058	240,362	150,058
Basic earnings per share (Baht per share)	0.2370	0.1479	0.2370	0.1479
Diluted earnings per share (Baht per share)				
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	0.2369	0.1479	0.2369	0.1479

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	Weighted average number of ordinary shares		Weighted average number of ordinary shares	
	2021	2020 (Restate)	2021	2020 (Restate)
Number of ordinary shares issued during the period (Thousand shares)	1,014,200	1,014,200	1,014,200	1,014,200
Effect of dilutive potential ordinary shares				
Warrants (SSP-W1) (Thousand shares)	290	-	290	-
Number of dilutive potential ordinary shares (Thousand shares)	1,014,490	1,014,200	1,014,490	1,014,200
Profit for the period (Thousand Baht)	423,453	367,007	423,453	367,007
Basic earnings per share (Baht per share)	0.4175	0.3619	0.4175	0.3619
Diluted earnings per share (Baht per share)				
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	0.4174	0.3619	0.4174	0.3619

The Company did not calculate the effect of the warrant No.2 (SSP-W2) because the average share price during the three-month and six-month periods ended 30 June 2021 was lower than the exercise price of the warrant. As a result, the warrant does not affect the diluted earnings per share.

19. Segment Information

The following tables present revenue and profit regarding the Company and its subsidiaries' operating segments for the three-month and six-month period ended 30 June 2021 and 2020.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June											
	Production and distribution of electricity from solar power plants		Electricity distribution, service and installation relating to the solar roof system		Production and distribution of electricity from wind power plants		Others		Eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Electricity sales	535,770	476,688	10,980	6,585	-	-	-	-	-	-	546,750	483,273
Revenue from sales of goods	-	-	-	9,998	-	-	-	-	-	-	-	9,998
Revenue from construction services	-	-	8,110	-	-	-	-	-	-	-	8,110	-
Other income	547	1,253	286	1,818	-	-	11,955	14,893	(10,151)	(13,602)	2,637	4,362
Total revenue and other income	536,317	477,941	19,376	18,401	-	-	11,955	14,893	(10,151)	(13,602)	557,497	497,633
Operating profit (loss)	337,419	332,399	9,194	11,840	(4,588)	(714)	117,256	(93,986)	(123,129)	(5,583)	336,152	243,956
Finance income	139	573	6	-	196	-	73,432	63,418	(73,118)	(62,943)	655	1,048
Finance costs	(60,613)	(61,231)	(431)	(578)	(125)	(247)	(90,852)	(71,183)	84,895	61,108	(67,126)	(72,131)
Finance costs, net	(60,474)	(60,658)	(425)	(578)	71	(247)	(17,420)	(7,765)	11,777	(1,835)	(66,471)	(71,083)
Profit (loss) before income tax expense	276,945	271,741	8,769	11,262	(4,517)	(961)	99,836	(101,751)	(111,352)	(7,418)	263,681	172,873
Income tax benefit (expense)	(13,976)	(7,630)	54	-	-	-	(2,857)	47	98	2,846	(16,681)	(4,737)
Profit (loss) for the period	<u>262,969</u>	<u>264,111</u>	<u>8,823</u>	<u>11,262</u>	<u>(4,517)</u>	<u>(961)</u>	<u>96,979</u>	<u>(101,704)</u>	<u>(111,254)</u>	<u>(4,572)</u>	<u>253,000</u>	<u>168,136</u>

* Timing of revenue recognition: Revenue recognised overtime, except for sale of goods

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Production and distribution of electricity from solar power plants		Electricity distribution, service and installation relating to the solar roof system		Production and distribution of electricity from wind power plants		Others		Eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Electricity sales	1,009,672	866,788	19,036	11,731	-	-	-	-	-	-	1,028,708	878,519
Revenue from sales of goods	-	-	-	9,998	-	-	-	-	-	-	-	9,998
Revenue from construction services	-	-	10,922	-	-	-	-	-	-	-	10,922	-
Other income	847	4,872	560	2,117	-	-	27,237	35,298	(23,860)	(27,351)	4,784	14,936
Total revenue and other income	1,010,519	871,660	30,518	23,846	-	-	27,237	35,298	(23,860)	(27,351)	1,044,414	903,453
Operating profit (loss)	615,471	546,169	9,738	7,602	(8,149)	(1,328)	133,478	(31,571)	(134,101)	1,693	616,437	522,565
Finance income	142	852	16	188	200	2	132,954	129,105	(132,639)	(128,295)	673	1,852
Finance costs	(121,899)	(119,024)	(786)	(1,158)	(125)	(247)	(169,491)	(145,249)	144,751	131,824	(147,550)	(133,854)
Finance costs, net	(121,757)	(118,172)	(770)	(970)	75	(245)	(36,537)	(16,144)	12,112	3,529	(146,877)	(132,002)
Profit (loss) before income												
tax expense	493,714	427,997	8,968	6,632	(8,074)	(1,573)	96,941	(47,715)	(121,989)	5,222	469,560	390,563
Income tax benefit (expense)	(19,365)	(8,090)	(165)	-	-	-	(8,692)	95	115	47	(28,107)	(7,948)
Profit (loss) for the period	<u>474,349</u>	<u>419,907</u>	<u>8,803</u>	<u>6,632</u>	<u>(8,074)</u>	<u>(1,573)</u>	<u>88,249</u>	<u>(47,620)</u>	<u>(121,874)</u>	<u>5,269</u>	<u>441,453</u>	<u>382,615</u>

* Timing of revenue recognition: Revenue recognised overtime, except for sale of goods

Geographical segments

The Group operates in Thailand, Hong Kong, Singapore, Japan, Mongolia, Vietnam and Indonesia. The operations in Hong Kong and Singapore do not generate revenues from the external customers.

Geographic information segment

	(Unit: Million Baht)			
	Consolidated financial		Consolidated financial	
	statements		statements	
	For the three-month period		For the six-month period	
	ended 30 June		ended 30 June	
Revenue from the external customers	2021	2020	2021	2020
Thailand	245	246	478	476
Japan	210	147	385	229
Mongolia	30	31	60	65
Vietnam	64	69	109	117
Indonesia	5	-	7	1
Total	554	493	1,039	888

20. Commitments and contingent liabilities

20.1 Power purchase agreement

On 7 June 2013, a subsidiary entered into power purchase agreement with Electricity Generating Authority of Thailand (“EGAT”). The agreement covered the periods of five years and it will be renewable for a period of five years. According to electricity sale to EGAT, the subsidiary will be granted a subsidy for adder at Baht 6.5 per kilowatt-hour for the period of ten years starting from the first commercial date (2 February 2015).

On 31 December 2017, a subsidiary in Japan entered into power purchase agreement with Hokkaido Electric Power Company Limited for 20 years. According to electricity sale, the subsidiary requires to comply with agreement conditions.

On 26 February 2018, a subsidiary entered into power purchase agreement with Provincial Electricity Authority (“PEA”) for 25 years. According to electricity sale to PEA, the subsidiary requires to comply with conditions in the agreement.

On 3 August 2018 and 1 June 2020, two subsidiaries in Japan entered into power purchase agreement with Kyushu Electric KK for 20 years. According to electricity sale, the subsidiary requires to comply with agreement conditions.

On 1 November 2018, a subsidiary in Vietnam entered into power purchase agreement with Vietnam Electricity for a period of 20 years. The subsidiary requires to comply with conditions in the agreement.

On 8 July 2016, a subsidiary in Mongolia entered into power purchase agreement with National Dispatching Center for a period of 12 years. The subsidiary requires to comply with conditions in the agreement.

As at 30 June 2021, a subsidiary entered into power purchase agreements with a non-related party for a period of 25 years.

20.2 Capital Commitments

As at 30 June 2021 and 31 December 2020, the subsidiaries in Japan had capital commitments relating to the project development, land purchase and licenses as follows:

(Unit: Million)

Country	Currency	30 June 2021	31 December 2020
Japan	Yen	3,353	4,779
Vietnam	Vietnam Dong	2,232,000	2,232,000

20.3 Service Agreement

As at 30 June 2021 and 31 December 2020, the Group has commitment for service agreements which have the remaining schedule repayments as follows:

Country	Currency	Within 1 year		1 - 5 years		Over 5 years		Total	
		30	31	30	31	30	31	30	31
		June	December	June	December	June	December	June	December
		2021	2020	2021	2020	2021	2020	2021	2020
Thailand	Baht	27	27	6	18	-	-	33	45
Japan	Yen	144	72	103	97	343	359	590	528
Vietnam	VND	5,878	5,878	-	-	-	-	5,878	5,878

As at 30 June 2021, subsidiaries in Japan have long-term service commitments related to several service agreements. The service fee expenses are Yen 90.5 million per year (31 December 2020: Yen 90.5 million).

20.4 Share capital of subsidiaries

As at 30 June 2021, the Company has commitments in respect of the unissued and uncalled portion of the subsidiaries' registered share capital amounting to Baht 270.8 million (31 December 2020: subsidiaries in Thailand Baht 569.3 million and subsidiary in Vietnam VND 38,428 million)

A subsidiary in Hong Kong has a commitment to pay for investment in subsidiaries in Japan of Yen 462.7 million (31 December 2020: Yen 971.2 million).

20.5 Guarantee

- a) As at 30 June 2021, in order to guarantee contracted performance to state enterprises there were outstanding bank guarantees of Baht 32.7 million, issued by bank on behalf of the Company and its subsidiaries, and Baht 31.0 million of such were the Company's (31 December 2020: the Company and the subsidiaries of Baht 32.7 million, and the Company of Baht 31.0 million).
- b) As at 30 June 2021, there were outstanding standby letter of credit of Yen 537.8 million, issued by Thai commercial bank on behalf of the Company in respect of contractual performance of construction in Japan (31 December 2020: Yen 727.8 million).
- c) As at 30 June 2021, there were outstanding standby letter of credit of USD 36.0 million, issued by Thai commercial bank on behalf of the Company in respect of contractual performance of construction in Vietnam (31 December 2020: USD 36.0 million).
- d) As at 30 June 2021, The Company acts as guarantor of loan agreements to subsidiaries of USD 15.8 million and Baht 86.1 million (31 December 2020: USD 16.6 million and Baht 90.6 million).

21. Foreign currency risk

The Group exposure risk arise mainly from cash in foreign currency, receivable, advanced payment, trade payable, share acquisition payable and loans from financial institutions that are denominated in foreign currencies. As at 30 June 2021 and 31 December 2020, the balances of financial assets and liabilities denominated in foreign currencies which have not hedged any foreign currency risk are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
Japanese yen	3,101,016	2,736,310	26,137,440	26,178,139	0.2902615	0.2906800
US dollar	9,355	21,965	16,066	21,669	32.053300	30.037100
Singapore dollar	65	34	8	2	23.847850	22.663200
Vietnam Dong	327,105,802	172,714,373	1,363,595,355	84,829,657	0.0013925	0.0012990
Rupiah	1,256,867	559,748	1,743,842	1,440,584	0.0022148	0.0021361
Hong Kong dollar	2	0.5	-	-	4.1306000	3.8752500
Swiss franc	-	-	-	0.6	34.802600	34.028700

22. Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair values are not expected to be materially different from the amounts presented in statement of financial position except for the fair value of derivative.

As at 30 June 2021, the fair values of interest rate swap contracts of subsidiaries were negative amounting to Baht 31 million and Yen 574 million, totaling of Baht 197 million which were recorded in other non-current financial liabilities (as at 31 December 2020, the fair values were negative amounting to Baht 42 million and Yen 551 million, totaling of Baht 202.0 million).

As at 30 June 2021, the fair value of forward exchange contracts of the Company and a subsidiary was negative amounting Baht 0.6 million (The Company: Baht 0.2 million) which recorded in other current financial liabilities (as at 31 December 2020, fair value was negative amounting Baht 0.3 million) and the fair value of forward exchange contracts of another subsidiary was positive amounting Baht 0.6 million and recorded in other current financial assets.

Fair value of interest rate swap contracts and forward exchange contracts were referenced by the counterparty banks. Such fair value were categorised within Level 2 of the fair value hierarchy.

The Group has not changed the valuation techniques for measuring the fair value during the period and there was no transfer between the levels of fair value hierarchy during the period.

23. Event after the reporting period

23.1 On 6 July 2021, the Extraordinary General Meeting of shareholders No.1/2021 approved the investment in the 9.9 MW biomass power plant project by purchasing all shares in Uni Power Tec Company Limited from the existing shareholders whom are the related person of the Company, with a total value of investment of Baht 500 million.

Uni Power Tec has the legal case related to the building construction license and the factory business license. The case has yet been finalised and been under the consideration by the Supreme Administrative Court. The company has set out such measures to prevent and mitigate such above in the Share Purchase Agreement.

- 23.2** On 6 July 2021, the Board of Directors' meeting No.4/2021 pass the resolution of the increase of the registered capital by issuing 50 million shares at the par value of Baht 1 per share to allocation of newly shares by way of private placement which is not a related person of the Company at the offering price of Baht 12.10 per share. In the regard, the Board of Directors' meeting passed the resolutions to propose to the Extraordinary General Meeting of shareholders No.2/2021 for approval.
- 23.3** On 20 - 22 July 2021, the Company offered the debentures No.1/2021, totaling Baht 600 million with 2 years and 6 months term, maturity in 2024. The debentures bear a fixed interest rate of 4.8% per annum, payable every 3 months.

24. Approval of financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2021.